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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.



SECURITIES AND EXCHANGE COMMISSION  
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STATISTICAL BULLETIN      December 1951, Vol. 10, No. 12

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**MONTHLY**

New Securities Offerings for Cash  
Sales on Securities Exchanges  
Indexes of Common Stock • Prices  
Transactions in Round Lots on  
the New York Exchanges for  
Members and Nonmembers  
Transactions in Odd Lots on the  
New York Exchanges

**QUARTERLY**

Effective Registrations of Securities  
Underwriters of Registered Issues  
Managers of Underwriting Groups  
Investment Company Transactions  
and Assets  
Special Offerings on Exchanges  
Secondary Distributions  
Working Capital of Corporations  
Saving by Individuals  
Expenditures on New Plant and Equipment

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# CONTENTS

## NEW SECURITIES OFFERINGS

New Securities Offered for Cash in the United States	3
Proposed Uses of Estimated Proceeds from Corporate Offerings	6

## THE SECURITIES EXCHANGES

Market Value and Volume of Sales on Registered . and Exempted Securities Exchanges	8
SEC Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange	9
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers	11
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists	13
Round-lot and Odd-lot Stock Transactions on the New York Curb Exchange for Accounts of Members and Nonmembers	14

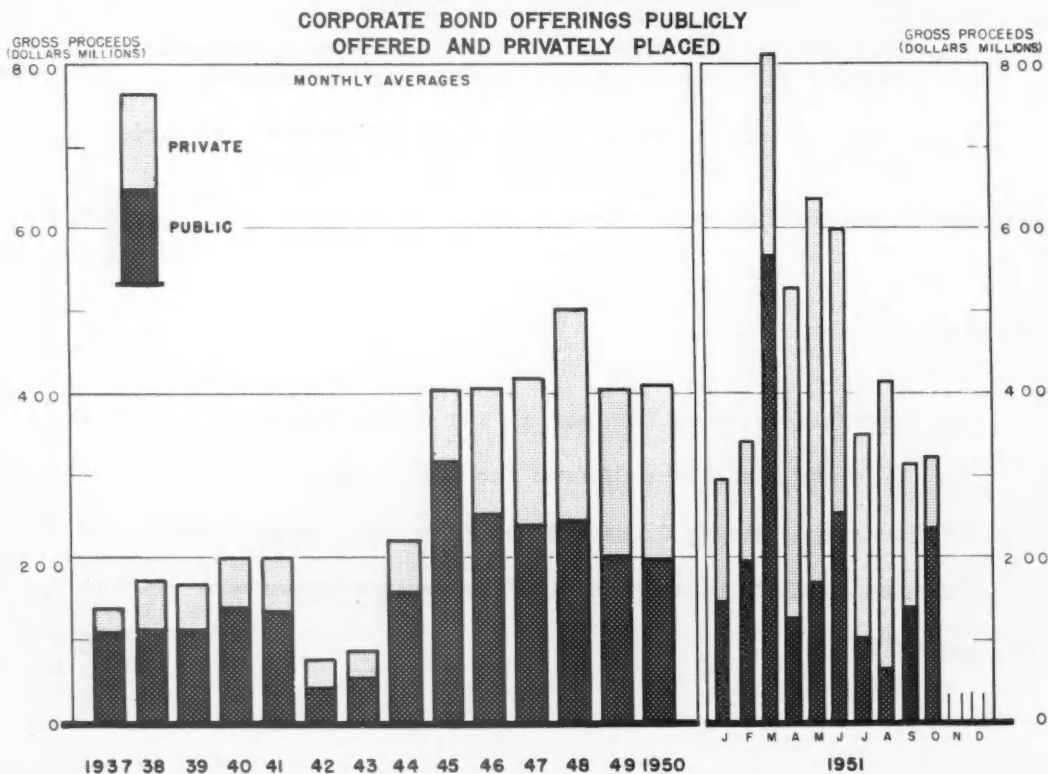
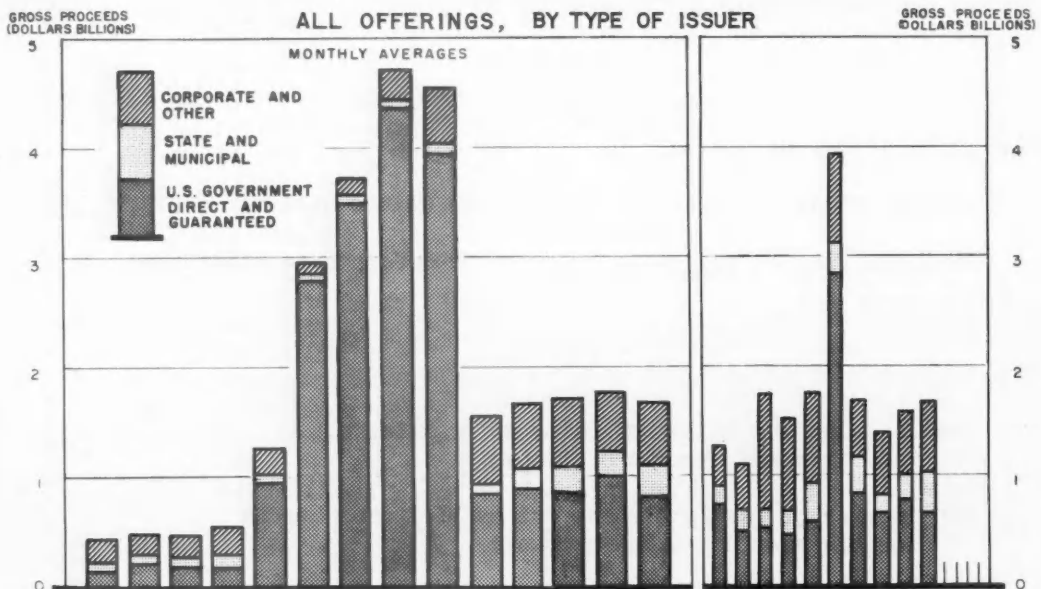
INVESTMENT COMPANY ASSETS AND TRANSACTIONS	15
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## CHARTS

New Securities Offered for Cash in the United States	2
New Corporate Securities Offered for Cash in the U. S.	4
SEC Indexes of Weekly Closing Stock Prices of Common Stocks	10
Purchase and Sale Balances of NYSE Member and Nonmembers	12

EXPLANATORY NOTES	16
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES



**SECURITIES OFFERINGS**  
**NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF OFFERING AND TYPE OF ISSUER**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

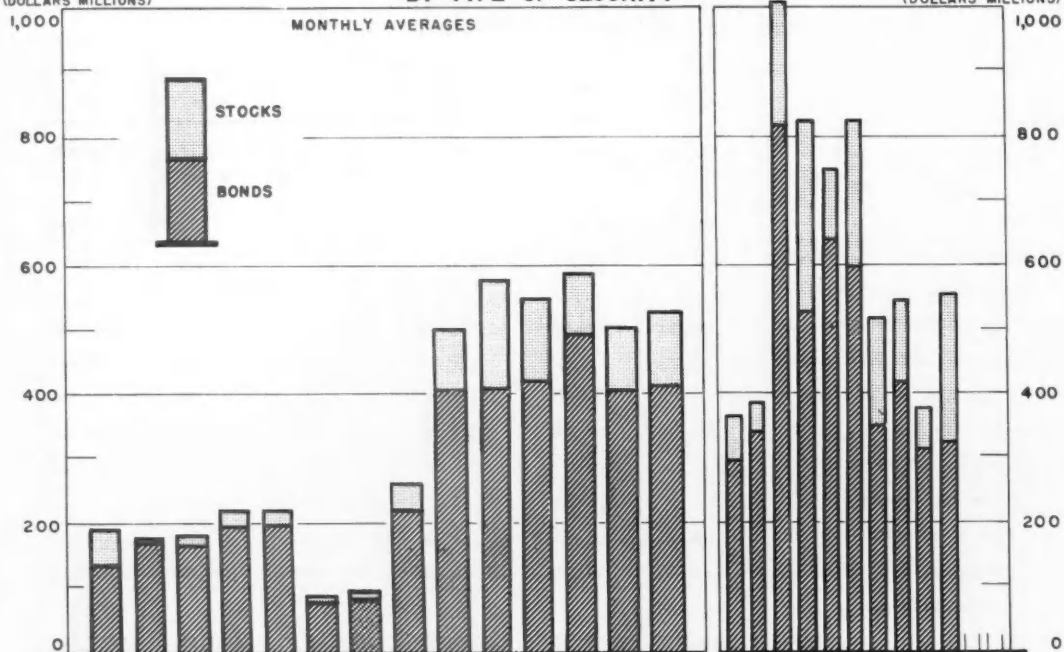
	Oct. 1951	Sept. 1951	Jan.-Oct. 1951	1950	1949	1948
All offerings.....	1,664,163	1,581,811	17,671,149	19,892,793	21,110,068	20,249,988
<u>Type of Offering.....</u>						
Public.....	1,573,104	1,400,123	14,947,240	17,166,813	18,583,623	17,013,188
Registered under 1933 Act....	431,211	212,893	3,193,975	3,030,984	3,048,760	3,210,580
Unregistered because of:						
Type of issue or issuer....	1,128,316	1,176,899	11,634,293	14,014,494	15,419,673	13,662,416
Size of issue.....	13,276	9,331	111,776	116,946	107,864	135,673
Intrastate.....	300	1,000	7,195	4,389	7,326	4,519
Private.....	90,059	181,688	2,723,910	2,725,980	2,526,446	3,236,799
Registered under 1933 Act....	0	0	25,000	6,892	0	5,000
Unregistered because of:						
Type of issue or issuer....	2,240	905	16,953	21,510	25,730	21,780
Purchase by limited group..	88,819	180,783	2,681,957	2,697,577	2,500,716	3,210,019
<u>Type of Issuer</u>						
Corporate.....	556,247	378,391	6,147,583	6,361,043	6,051,550	7,077,820
Manufacturing.....	251,930	160,858	2,418,856	1,200,017	1,414,176	2,225,757
Electric, gas and water.....	182,886	119,630	1,930,073	2,648,822	2,319,828	2,187,390
Railroad.....	18,157	22,881	228,452	554,100	459,981	623,348
Other transportation.....	956	12,650	109,261	259,057	340,315	131,924
Communication.....	13,933	8,628	546,438	399,390	571,080	901,663
Real estate and financial....	58,060	15,329	479,210	746,740	599,105	593,649
Commercial and miscellaneous.	30,325	30,415	435,291	552,916	347,064	414,090
Non-corporate (bonds).....	1,107,916	1,203,420	11,523,567	13,531,750	15,058,518	13,172,168
United States Government (in- cluding issues guaranteed)...	651,469	765,204	8,521,604	9,687,497	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	70,000	40,000	110,000	30,000	215,538	0
State and municipal.....	371,435	242,614	2,467,101	3,531,992	2,907,028	2,689,719
Foreign government.....	14,487	53,302	251,138	161,898	116,250	150,000
International Bank.....	0	100,000	150,000	100,686	0	0
Eleemosynary and other non- profit.....	525	2,300	23,724	19,677	15,383	5,512

(See Explanatory Notes, page 16)

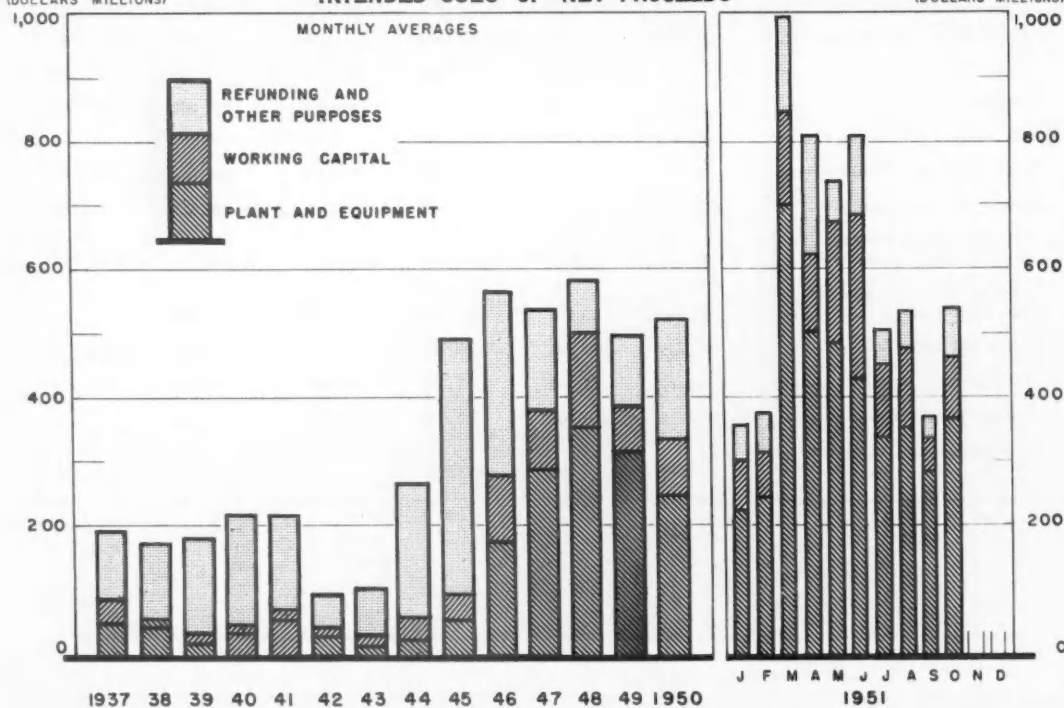
# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS  
(DOLLARS MILLIONS)

## BY TYPE OF SECURITY

GROSS PROCEEDS  
(DOLLARS MILLIONS)NET PROCEEDS  
(DOLLARS MILLIONS)

## INTENDED USES OF NET PROCEEDS

NET PROCEEDS  
(DOLLARS MILLIONS)



**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Oct. 1951	Sept. 1951	Jan.-Oct. 1951	1950	1949	1948
Total corporate.....	556,247	378,391	6,147,583	6,361,043	6,051,550	7,077,820
Bonds.....	322,772	312,823	4,610,664	4,919,567	4,890,499	5,972,776
Preferred stock.....	127,675	34,852	565,308	630,822	424,662	491,535
Common stock.....	105,799	30,717	971,610	810,654	736,388	613,509
Manufacturing.....	251,930	168,858	2,418,856	1,200,017	1,414,176	2,225,757
Bonds.....	149,013	133,840	1,804,198	884,510	1,179,339	1,760,586
Preferred stock.....	61,045	27,670	322,223	167,137	80,549	176,762
Common stock.....	41,873	7,348	292,436	148,370	154,288	290,409
Electric, gas and water.....	182,886	119,630	1,930,074	2,648,822	2,319,828	2,187,390
Bonds.....	101,788	112,362	1,425,797	1,927,259	1,614,055	1,806,248
Preferred stock.....	46,348	2,000	147,911	362,207	262,884	188,941
Common stock.....	34,751	5,268	356,366	359,356	442,890	192,200
Railroad.....	18,157	22,881	228,452	554,100	459,981	625,348
Bonds.....	18,157	22,881	223,387	554,100	459,981	625,348
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	5,066	0	0	0
Other transportation.....	956	12,650	109,261	259,057	340,315	131,924
Bonds.....	0	12,650	106,861	256,328	337,500	126,965
Preferred stock.....	0	0	440	153	320	1,667
Common stock.....	956	0	1,960	2,577	2,494	3,292
Communication.....	13,933	8,628	546,438	399,390	571,080	901,663
Bonds.....	10,231	4,130	472,422	339,521	524,920	882,420
Preferred stock.....	2,000	3,900	17,760	11,644	13,356	10,606
Common stock.....	1,702	598	56,257	48,226	32,804	8,638
Real estate and financial.....	58,060	15,329	479,210	746,740	599,105	593,649
Bonds.....	20,900	10,054	256,009	535,907	478,736	455,221
Preferred stock.....	16,916	721	30,793	44,890	53,567	76,432
Common stock.....	20,244	4,554	192,408	165,944	66,802	61,995
Commercial and miscellaneous....	30,325	30,415	435,291	552,916	347,064	414,090
Bonds.....	22,684	16,906	321,893	421,942	295,967	317,987
Preferred stock.....	1,367	560	46,282	44,791	13,988	39,127
Common stock.....	6,274	12,949	67,117	86,182	37,109	56,976

(See Explanatory Notes, page 16)

SECURITIES OFFERINGS  
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Oct. 1951	Sept. 1951	Jan.-Oct. 1951	1950	1949	1948
All corporate offerings.....	540,779	370,536	6,044,229	6,261,444	5,999,260	6,959,046
New money.....	461,712	334,235	5,168,950	4,006,480	4,606,326	5,929,280
Plant and equipment.....	366,954	281,452	3,925,908	2,965,598	3,724,165	4,220,880
Working capital.....	94,759	52,783	1,243,042	1,040,881	882,160	1,708,400
Retirements.....	56,434	31,927	691,319	1,891,136	1,038,099	795,722
Funded debt.....	3,200	17,397	256,385	1,149,312	360,424	239,961
Other debt.....	51,475	14,530	359,832	619,906	637,133	488,278
Preferred stock.....	1,759	0	75,102	121,918	40,542	67,484
Other purposes.....	22,633	4,374	183,960	363,828	314,835	234,044
Manufacturing.....	244,055	164,889	2,375,333	1,175,363	1,390,872	2,180,095
New money.....	203,097	146,322	1,969,807	688,074	851,257	1,726,297
Plant and equipment.....	167,054	111,850	1,322,138	312,701	360,424	762,779
Working capital.....	36,043	34,472	647,670	375,373	309,180	963,519
Retirements.....	36,767	16,638	355,046	415,650	422,930	353,587
Funded debt.....	1,220	11,437	80,988	133,544	41,583	49,498
Other debt.....	33,788	5,201	212,681	266,640	378,627	299,667
Preferred stock.....	1,759	0	61,378	15,466	2,720	4,422
Other purposes.....	4,191	1,929	50,479	71,639	116,684	100,211
Electric, gas and water.....	178,518	118,276	1,898,276	2,608,491	2,275,898	2,149,672
New money.....	162,443	114,575	1,708,531	1,728,378	1,837,545	1,871,931
Plant and equipment.....	160,238	114,033	1,688,020	1,711,320	1,818,560	1,840,599
Working capital.....	2,205	542	20,511	17,058	18,986	31,331
Retirements.....	16,075	3,701	138,064	803,375	332,303	231,819
Funded debt.....	114	2,201	70,019	612,652	198,478	93,018
Other debt.....	15,961	1,500	66,417	121,798	98,913	87,431
Preferred stock.....	0	0	1,628	68,925	34,912	51,370
Other purposes.....	0	0	51,681	76,739	106,050	45,923
Railroad.....	18,018	22,716	226,313	548,366	456,353	616,758
New money.....	15,798	22,716	206,058	301,408	441,392	545,871
Plant and equipment.....	15,798	22,716	201,028	281,890	441,392	485,694
Working capital.....	0	0	5,030	19,518	0	60,177
Retirements.....	2,220	0	20,256	231,692	14,961	70,887
Funded debt.....	1,487	0	19,523	192,651	11,164	55,726
Other debt.....	733	0	733	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	15,266	0	0

Continued on next page

SECURITIES OFFERINGS  
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(CONTINUED)

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Oct. 1951	Sept. 1951	Jan.-Oct. 1951	1950	1949	1948
Other transportation.....	841	12,537	108,475	257,182	338,695	130,918
New money.....	841	11,448	98,821	242,902	302,320	126,463
Plant and equipment.....	841	11,448	98,530	241,599	298,865	114,705
Working capital.....	0	0	292	1,303	3,455	11,758
Retirements.....	0	1,089	9,653	4,261	36,284	3,909
Funded debt.....	0	0	6,318	3,421	272	745
Other debt.....	0	1,089	3,336	841	36,012	3,244
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	10,019	90	466
Communication.....	13,530	8,293	541,092	395,172	566,566	891,373
New money.....	13,530	8,082	537,604	304,006	504,557	870,321
Plant and equipment.....	13,500	7,992	520,364	300,264	502,679	868,470
Working capital.....	30	90	17,240	3,741	1,877	1,850
Retirements.....	0	211	2,139	89,713	60,855	21,031
Funded debt.....	0	211	1,842	78,698	47,176	1,153
Other debt.....	0	0	297	8,710	11,578	19,317
Preferred stock.....	0	0	0	2,344	2,102	561
Other purposes.....	0	0	1,350	1,434	1,154	21
Real estate and financial.....	56,982	15,194	471,447	739,262	592,559	587,180
New money.....	45,585	11,919	359,173	480,154	440,453	484,779
Plant and equipment.....	76	69	11,458	24,309	43,079	12,717
Working capital.....	45,509	11,850	347,715	455,845	397,374	472,062
Retirements.....	0	2,150	70,094	191,678	85,200	49,998
Funded debt.....	0	0	36,015	98,690	34,263	25,174
Other debt.....	0	2,150	29,842	91,248	50,670	19,722
Preferred stock.....	0	0	4,236	1,739	267	5,102
Other purposes.....	11,397	1,125	42,180	67,431	66,906	52,403
Commercial and miscellaneous.....	28,836	28,632	423,294	537,606	338,317	403,049
New money.....	20,419	19,173	288,957	261,559	228,801	303,619
Plant and equipment.....	9,448	13,344	84,373	93,516	77,513	135,917
Working capital.....	10,971	5,829	204,584	168,043	151,288	167,701
Retirements.....	1,372	8,138	96,066	154,767	85,546	64,411
Funded debt.....	379	3,549	41,681	29,696	27,489	14,648
Other debt.....	993	4,589	46,525	91,628	57,535	43,734
Preferred stock.....	0	0	7,860	33,443	541	6,029
Other purposes.....	7,045	1,321	38,271	121,280	23,951	35,020

(See Explanatory Notes, page 16)

# **MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

**MAY - OCTOBER 1951**

Item	Total Market Value (Dollars)	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1951 May	2,099,347,621	2,027,148,904	69,160,817	69,822,336	80,270,300	2,376,361	5,059,309
June	1,391,314,209	1,334,112,644	45,881,215	54,048,045	63,267,220	3,153,520	6,574,521
July	1,406,919,117	1,350,871,510	46,976,389	52,767,235	66,367,900	3,280,372	6,177,325
August	1,678,919,691	1,623,428,440	57,485,799	53,065,084	60,666,087	2,426,167	1,997,633
September	1,760,917,532	1,704,603,354	63,772,557	54,075,360	62,620,505	2,238,818	2,614,207
October	2,111,843,407	2,041,965,232	78,017,678	66,532,764	79,818,430	3,345,411	7,276,674
Breakdown of October Data by Registered Exchanges							
All Registered Exchanges	2,111,843,407	2,041,965,232	78,017,678	66,532,764	79,818,430	3,345,411	7,276,674
Boston Stock Exchange	22,193,057	22,192,911	506,677	0	0	146	2,706
Chicago Board of Trade	0	0	0	—	—	—	—
Cincinnati Stock Exchange	1,938,209	1,938,209	53,992	0	0	—	—
Detroit Stock Exchange	6,750,025	6,746,865	381,927	—	—	3,160	47,694
Los Angeles Stock Exchange	19,241,957	19,241,438	1,265,843	0	0	519	7,051
Midwest Stock Exchange	45,831,361	45,790,987	1,575,756	0	0	40,374	215,507
New Orleans Stock Exchange	255,045	255,045	6,512	0	0	—	—
New York Curb Exchange	195,164,564	192,161,394	14,592,588	1,799,067	4,078,000	1,204,103	288,669
New York Stock Exchange	1,778,389,157	1,711,736,184	53,689,084	64,608,602	75,599,680	2,044,371	6,519,033
Phila.-Balto. Stock Exchange	18,318,671	18,260,385	528,927	36,936	63,250	21,350	86,931
Pittsburgh Stock Exchange	2,050,226	2,050,226	94,203	0	0	—	—
Salt Lake Stock Exchange	229,158	229,158	1,685,406	—	—	—	—
San Francisco Mining Exchange	96,109	96,109	757,042	—	—	—	—
San Francisco Stock Exchange	20,516,393	20,407,919	2,337,158	77,086	67,500	31,388	109,083
Spokane Stock Exchange	245,657	245,657	510,689	—	—	—	—
Washington Stock Exchange	623,818	612,745	31,874	11,073	10,000	—	—
All Exempted Exchanges for Past Six Months							
1951 May	580,299	572,854	131,164	7,445	8,380	—	—
June	506,683	501,734	53,268	6,949	7,100	—	—
July	478,170	475,615	83,536	2,555	3,000	—	—
August	703,143	664,151	100,293	38,992	40,850	—	—
September	760,163	754,072	91,890	6,091	6,620	—	—
October	776,078	773,698	123,165	2,380	2,520	—	—
Breakdown of October Data by Exempted Exchanges							
All Exempted Exchanges	776,078	773,698	123,165	2,380	2,520	—	—
Colorado Stock Exchange	8,276	8,276	14,402	—	—	—	—
Honolulu Stock Exchange	707,723	705,343	107,047	2,380	2,520	—	—
Richmond Stock Exchange	23,396	23,396	404	—	—	—	—
Wheeling Stock Exchange	36,683	36,683	1,312	—	—	—	—

<sup>1/</sup> Since March 18, 1944 United States Government bonds have not been included with these data.

(See Explanatory Notes, page 17)

**S.E.C. INDEXES OF WEEKLY CLOSING PRICES  
OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE**

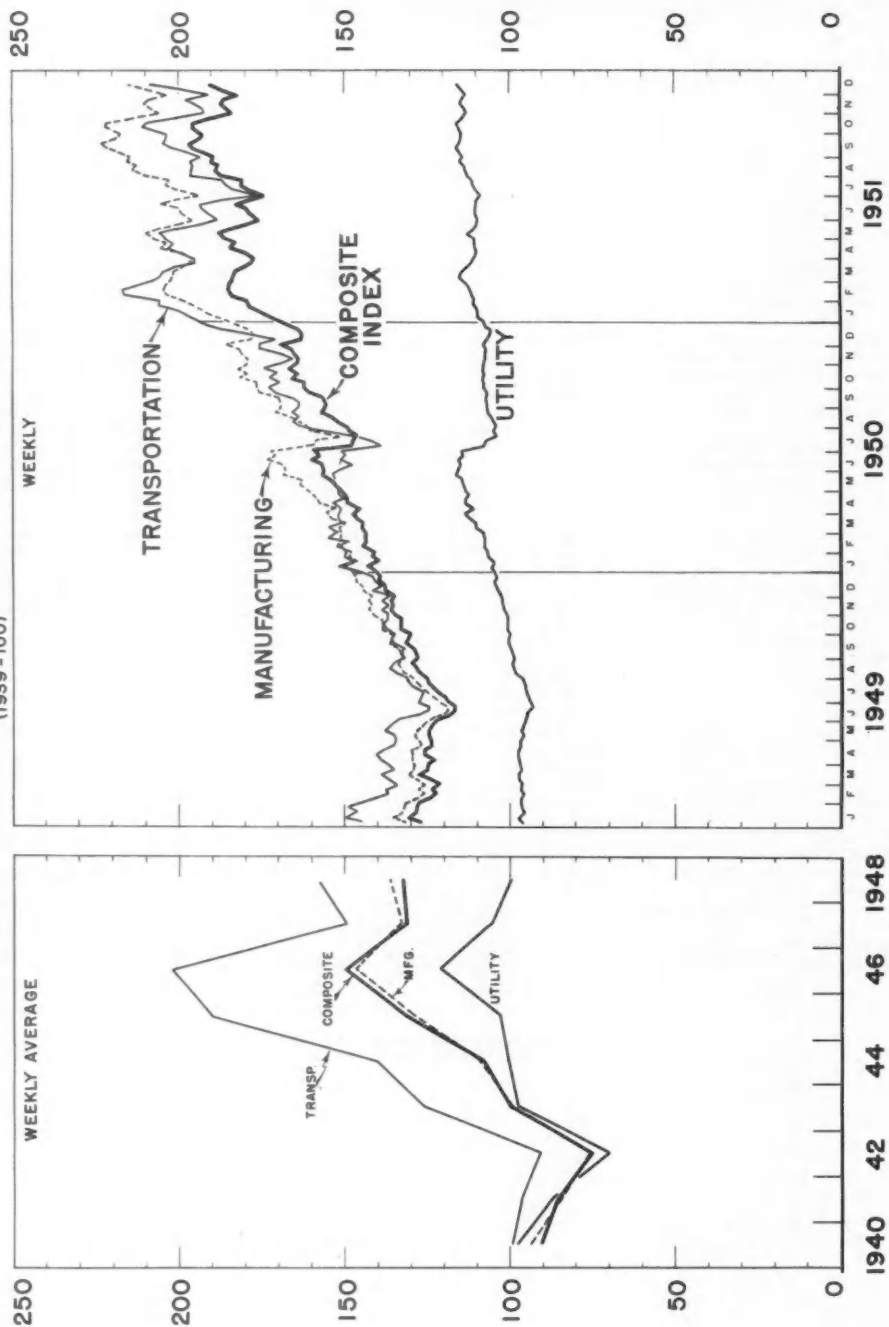
BY INDUSTRY GROUPS (1939=100)

Industry	11-3-51		11-10-51		11-17-51		11-24-51		12-1-51	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	185.5	1.0	186.8	0.7	186.0	-0.4	181.8	-2.3	187.0	2.9
<b>MANUFACTURING</b>	208.3	1.2	209.8	0.7	208.6	-0.6	203.4	-2.5	210.0	3.2
DURABLE GOODS MFG.	177.3	0.3	181.0	2.1	179.4	-0.9	176.0	-1.9	180.1	2.3
Stone, Clay, Glass Product	154.4	1.8	155.8	0.9	156.4	0.4	150.8	-3.6	154.4	2.4
Iron and Steel	214.1	-0.8	215.9	0.8	213.2	-1.3	209.4	-1.8	213.8	2.1
Non-Ferrous Metal	168.7	1.6	173.7	3.0	174.0	0.2	170.0	-2.3	173.3	1.9
Fabricated Metal Prod.	143.5	-0.1	146.2	1.9	147.3	0.8	143.6	-2.5	146.2	1.8
Non-Electrical Ind. Mach.	171.3	-1.4	175.9	2.7	177.1	0.7	174.5	-1.5	179.3	2.8
Agricultural Machinery	191.3	0.3	192.6	0.7	193.0	0.2	186.3	-3.5	193.6	3.9
Household Machinery	120.9	-0.5	120.7	-0.2	119.5	-1.0	118.2	-1.1	121.2	2.5
Electrical Machinery	143.9	1.3	145.8	1.3	145.8	0.0	144.6	-0.8	145.4	0.6
Radio and Television	310.5	-1.8	320.3	3.2	322.6	0.7	315.0	-2.4	345.1	9.6
Motor Vehicle Manufacture	201.5	0.0	208.6	3.5	202.4	-3.0	200.3	-1.0	205.0	2.3
Motor Vehicle Part, Accessory	216.7	-0.9	216.1	-0.3	216.8	0.3	211.8	-2.3	218.0	2.9
Aircraft Manufacture	118.5	0.3	119.4	0.8	117.2	-1.8	112.8	-3.9	115.5	2.4
Railroad Equipment	121.2	-0.9	123.2	1.7	121.9	-1.1	118.1	-3.1	120.2	1.8
NON-DURABLE GOODS MFG.	237.2	1.9	236.7	-0.2	235.8	-0.4	228.8	-3.0	237.8	3.9
Food and Beverage	166.8	0.1	167.6	0.5	165.2	-1.4	161.7	-2.1	164.6	1.8
Tobacco Product	82.7	-1.1	83.2	0.6	81.7	-1.8	81.5	-0.2	81.6	0.1
Textile Mill Prod., Apparel	329.5	-0.6	330.2	0.2	339.6	2.8	336.2	-1.0	344.2	2.4
Paper and Allied Product	629.3	1.4	643.9	2.3	633.9	-1.6	613.8	-3.2	649.1	5.8
Industrial Chemical	212.1	0.7	213.4	0.6	211.3	-1.0	207.5	-1.8	216.5	4.3
Drug and Medicine	185.2	-1.1	187.8	1.4	187.9	0.1	182.8	-2.7	188.5	3.1
Petroleum Refining	337.4	3.9	332.9	-1.3	333.8	0.3	319.4	-4.3	333.9	4.5
<b>TRANSPORTATION</b>	192.4	0.1	195.5	1.6	197.3	0.9	190.6	-3.4	198.6	4.2
Railroad	186.1	-0.2	187.3	0.6	189.0	0.9	182.7	-3.3	190.6	4.3
Air Transport	279.1	2.7	308.7	10.6	312.8	1.3	299.1	-4.4	308.5	3.1
<b>UTILITY</b>	113.5	0.6	114.3	0.7	114.1	-0.2	113.1	-0.9	114.2	1.0
Telecommunication	103.8	0.6	104.2	0.4	104.0	-0.2	103.2	-0.8	104.2	1.0
Electric and Gas	128.9	0.7	130.1	0.9	130.1	0.0	128.8	-1.0	130.0	0.9
<b>TRADE, FINANCE, SERVICE</b>	207.4	0.6	208.8	0.7	209.0	0.1	206.0	-1.4	209.5	1.7
Retail Trade	192.9	0.8	193.9	0.5	193.9	0.0	191.5	-1.2	193.5	1.9
Closed-end Mgmt. Inv. Co.	342.0	0.6	347.8	1.7	350.3	0.7	344.1	-1.8	360.1	4.9
Amusement	235.8	-0.8	236.8	0.4	236.9	0.0	229.5	-3.1	237.2	3.4
<b>MINING</b>	246.4	0.7	242.4	-1.6	239.5	-1.2	226.9	-5.3	233.8	3.0
Metal Mining	88.7	-0.8	91.3	2.9	90.2	-1.2	87.3	-3.2	87.6	0.3
Crude Petroleum Production	777.9	0.7	751.7	-3.4	742.9	-1.2	697.8	-6.1	726.5	4.1

(See Explanatory Notes, page 17)

# S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.  
(1939 = 100)



**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1951 Oct. 15	1,845,670	51,040	184,110	186,250	30,780	65,690	42,230	0
16	1,851,600	55,230	208,350	193,670	27,950	72,600	49,540	0
17	1,621,400	56,770	151,710	169,260	34,430	54,310	49,180	0
18	1,568,680	45,470	151,080	139,970	25,180	55,660	52,710	0
19	2,140,370	57,530	199,540	253,770	35,270	70,450	72,620	0
20	1,096,110	31,230	113,680	126,500	12,930	34,440	30,390	0
Total for Week	10,123,830	297,270	1,013,470	1,069,420	166,540	353,150	296,670	0
Oct. 22	2,976,680	82,870	353,100	314,420	31,810	83,900	72,610	0
23	2,277,280	85,300	301,850	271,140	36,700	90,450	58,600	0
24	1,800,650	104,950	163,900	264,780	56,960	97,640	33,840	0
25	1,563,700	77,680	140,940	178,900	44,080	79,590	31,530	0
26	1,888,460	74,100	240,970	196,260	34,760	92,670	38,920	0
27	1,251,640	38,740	107,140	163,730	17,040	42,970	30,050	0
Total for Week	11,758,410	463,640	1,307,900	1,389,230	221,350	487,220	265,550	0
Oct. 29	1,940,360	83,140	253,650	190,160	30,950	95,680	38,930	0
30	1,658,630	100,500	173,380	240,220	52,070	82,430	36,620	0
31	1,708,660	78,350	223,870	212,770	35,930	93,690	33,430	0
Nov. 1	1,607,820	94,200	182,260	203,730	52,470	66,210	33,150	0
2	1,343,450	59,140	135,550	160,330	36,120	55,430	33,590	0
3	735,670	24,520	72,070	83,900	11,620	29,440	20,950	0
Total for Week	8,994,590	439,850	1,040,780	1,091,110	219,150	422,880	196,670	0
Nov. 5	1,293,710	67,630	148,290	129,520	33,570	58,040	24,970	0
7	1,751,210	64,860	136,180	178,530	40,020	77,260	40,360	0
8	1,562,430	78,980	186,000	137,370	37,670	66,900	40,040	0
9	1,634,060	80,280	207,940	195,140	40,470	68,980	34,950	0
10	620,040	28,860	76,620	64,450	14,360	29,420	8,520	0
Total for Week	6,861,450	320,610	755,030	705,010	166,090	300,600	148,840	0
Nov. 13	1,302,450	57,100	119,010	137,410	34,610	60,740	29,690	0
14	1,326,190	50,810	169,500	113,050	29,880	65,070	28,600	0
15	1,306,880	50,880	140,070	142,810	29,530	56,780	29,250	0
16	1,205,520	61,840	144,370	121,260	21,790	70,380	20,560	0
17	427,490	15,910	43,920	47,350	6,500	10,160	9,750	0
Total for Week	5,568,530	236,540	616,870	561,880	122,310	263,070	127,850	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 Oct. 15	41,100	45,370	2,200	70,043	93,790	9,300	1,484,727	1,478,430	8,760
16	46,450	42,900	1,800	67,940	107,677	10,200	1,456,260	1,457,813	15,280
17	26,320	49,150	5,500	58,725	57,939	7,720	1,330,335	1,295,871	9,120
18	37,560	40,200	2,400	57,188	66,561	8,740	1,267,192	1,269,239	9,150
19	45,100	78,300	5,800	90,083	116,500	6,680	1,735,197	1,619,180	9,780
20	26,100	32,490	500	36,820	42,250	3,100	880,070	864,680	14,700
Total for Week	222,630	288,410	18,200	380,799	484,317	45,740	8,153,781	7,985,013	66,790
Oct. 22	94,400	85,580	3,500	143,810	103,760	10,760	2,301,470	2,400,310	36,800
23	67,750	69,110	5,600	96,532	91,203	11,850	1,787,227	1,787,227	31,150
24	32,350	57,100	8,400	71,358	116,814	15,550	1,435,402	1,328,116	24,040
25	21,300	42,110	4,600	67,109	68,176	7,910	1,254,761	1,242,984	21,090
26	48,630	58,530	2,730	81,731	101,410	10,080	1,424,459	1,493,340	26,530
27	11,100	31,880	2,100	52,853	60,670	4,400	1,037,577	965,310	15,200
Total for Week	275,530	344,310	26,930	513,393	562,033	60,550	9,174,367	9,217,287	154,810
Oct. 29	70,790	43,980	3,280	70,571	76,823	12,620	1,449,669	1,590,467	36,290
30	23,650	59,320	11,200	65,438	77,369	12,610	1,313,732	1,245,101	24,620
31	61,040	41,770	4,700	98,900	78,942	12,440	1,231,160	1,341,748	25,280
Nov. 1	43,250	50,040	6,700	55,990	81,015	13,280	1,260,110	1,239,885	21,750
2	25,270	35,200	3,500	46,637	65,440	7,360	1,080,563	1,048,690	12,160
3	14,700	15,950	1,120	32,797	40,000	1,900	586,063	576,870	9,880
Total for Week	238,700	246,260	30,500	370,333	419,589	60,210	7,042,897	7,040,961	129,980
Nov. 5	32,820	20,030	3,000	51,641	57,140	9,770	1,002,919	1,062,050	21,290
7	22,600	49,970	1,700	69,936	78,640	7,610	1,445,034	1,403,710	15,530
8	40,600	35,110	4,600	56,947	60,500	10,530	1,212,123	1,289,410	26,180
9	41,200	46,660	6,200	60,677	81,290	12,340	1,255,263	1,278,020	21,270
10	15,100	15,330	1,500	23,063	28,120	2,400	475,837	503,620	10,600
Total for Week	152,320	165,100	17,000	262,264	305,690	42,650	5,391,236	5,536,810	94,870
Nov. 13	12,700	27,470	2,900	38,122	75,245	7,800	1,071,878	1,032,635	11,790
14	55,800	30,640	1,800	55,953	62,075	7,040	979,867	1,091,825	12,090
15	38,840	36,200	2,900	49,464	54,830	7,050	1,021,786	1,043,790	11,400
16	42,500	28,800	3,000	49,570	66,380	14,240	898,700	958,520	22,810
17	10,200	10,800	1,000	13,090	21,130	3,010	350,120	398,460	6,400
Total for Week	160,040	133,910	11,600	206,199	279,660	39,140	4,322,321	4,465,230	63,490

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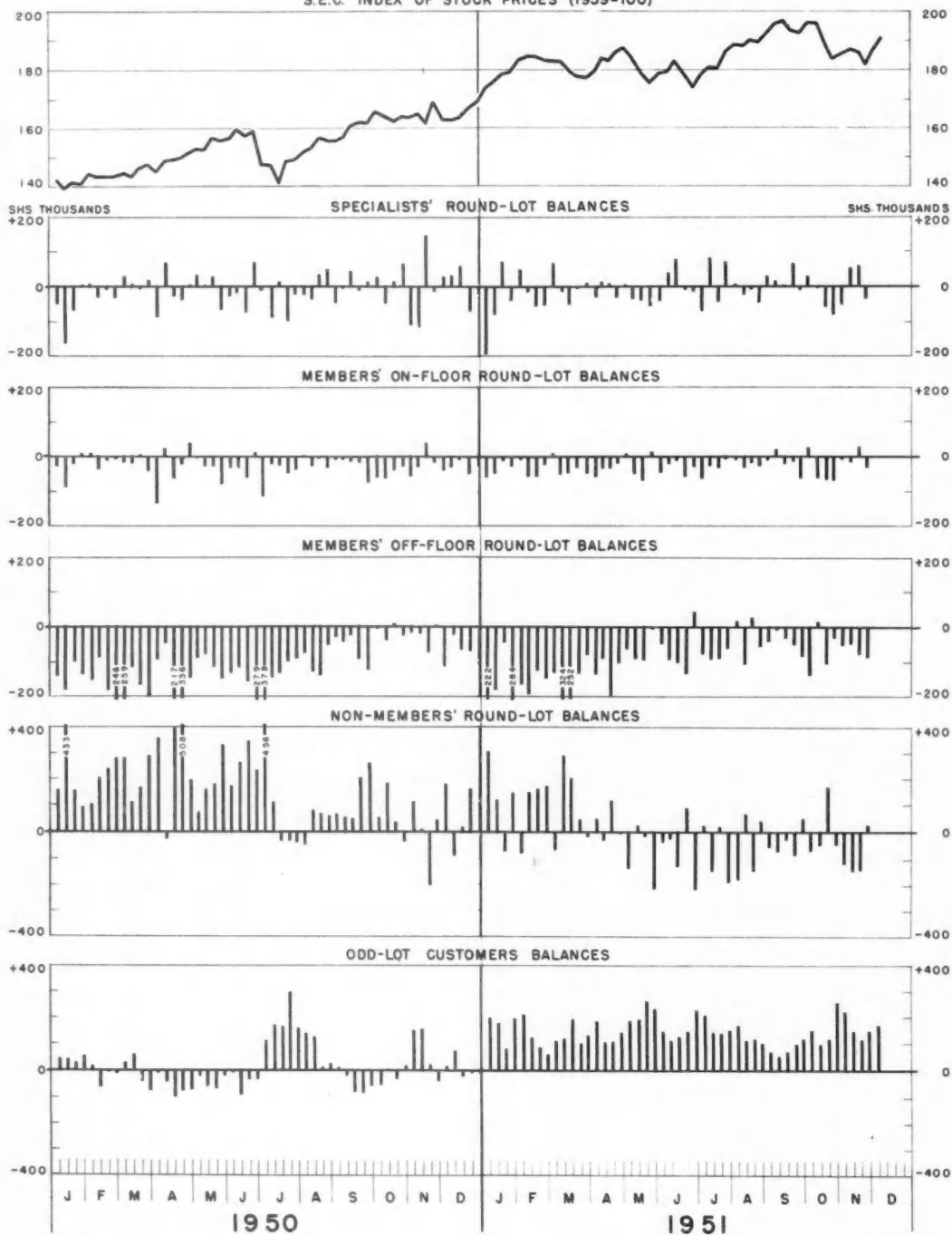
(See Explanatory Notes, page 17)

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MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1939=100)





**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Orders
1951 Oct. 22	9,534	280,775	12,021,111	8,891	272,802	11,689,410	110	3,895
23	8,159	234,547	10,362,477	6,803	202,941	8,412,192	102	2,999
24	7,499	213,503	10,035,612	4,706	130,912	6,103,040	60	1,925
25	6,518	184,547	8,054,423	4,942	137,097	5,867,021	127	3,644
26-27	10,987	311,076	13,368,402	7,523	227,307	9,851,575	133	4,586
Total for Week	42,697	1,224,448	53,842,025	32,865	971,059	41,923,238	532	17,049
Oct. 29	7,844	223,010	10,261,578	6,339	190,306	8,095,620	131	4,435
30	7,119	205,641	9,384,510	4,751	134,379	5,923,223	69	2,169
31	5,657	163,749	7,192,538	4,577	134,971	5,903,739	97	3,142
Nov. 1	5,148	149,760	6,841,766	4,224	124,137	5,372,347	79	2,525
2-3	8,250	229,641	10,186,521	5,817	167,040	7,248,979	85	2,900
Total for Week	34,018	971,801	43,866,913	25,708	750,833	32,543,908	461	15,171
Nov. 5	5,310	149,251	6,617,063	4,345	122,665	5,171,712	65	2,287
7	6,865	192,847	8,611,218	5,289	146,776	6,385,260	50	1,704
8	5,353	150,632	6,814,720	4,381	125,315	5,341,096	76	2,760
9-10	7,907	222,973	9,897,675	6,079	175,141	7,276,692	76	2,504
Total for Week	25,435	715,703	31,940,676	20,094	569,897	24,174,760	267	9,255
Nov. 13	5,722	160,078	7,179,119	4,589	129,477	5,540,159	35	1,145
14	4,508	131,362	5,847,680	4,178	115,943	4,749,343	41	1,210
15	4,747	135,797	5,979,820	3,811	107,496	4,363,346	27	994
16-17	6,315	180,787	7,839,043	5,045	142,275	5,861,641	53	2,087
Total for Week	21,292	608,024	26,845,662	17,623	495,191	20,514,489	156	5,436
Nov. 19	4,775	133,268	5,855,432	3,704	100,219	4,217,818	22	692
20	4,878	137,372	6,067,261	4,096	113,121	4,846,493	75	2,332
21	4,732	131,083	5,774,758	3,586	99,742	4,241,974	51	1,595
23-24	7,920	216,386	9,764,940	5,531	155,651	6,648,170	51	1,810
Total for Week	22,305	618,109	27,462,391	16,917	468,733	19,954,455	199	6,429

(See Explanatory Notes, page 17)

# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1951 Oct. 15	575,350	4,340	49,575	47,315	2,570	13,100	14,000	100
16	476,060	4,100	44,910	51,075	1,200	10,050	13,500	1,200
17	447,600	5,100	31,995	53,140	1,420	10,800	11,100	100
18	484,115	8,500	54,870	37,835	3,300	17,000	14,100	1,800
19	592,505	7,425	52,025	68,860	2,525	16,600	23,300	800
20	231,130	1,900	31,210	15,950	300	5,000	3,500	0
Total for Week	2,806,760	31,365	264,585	274,175	11,315	72,550	79,500	4,000
Oct. 22	578,620	5,200	69,830	76,055	1,325	12,900	7,800	400
23	470,880	7,200	50,775	46,560	1,300	12,800	9,950	100
24	432,225	7,950	42,980	53,035	2,500	13,200	10,100	600
25	426,830	8,600	37,000	51,370	4,500	4,400	12,300	200
26	444,680	8,875	53,185	50,270	5,275	6,300	6,850	400
27	272,685	4,000	29,750	35,140	2,100	2,200	5,900	300
Total for Week	2,625,920	41,825	283,520	312,430	17,000	51,800	52,900	2,000
Oct. 29	354,195	7,400	53,135	30,260	3,550	7,400	5,200	100
30	380,995	6,640	38,235	48,175	3,430	8,500	10,100	100
31	342,885	12,450	38,225	42,225	8,050	12,200	5,300	100
Nov. 1	377,490	9,935	36,665	47,710	5,135	8,800	11,000	2,000
2	343,740	9,550	31,675	41,210	1,350	4,700	12,400	5,200
3	182,910	2,800	17,300	17,450	800	3,900	3,200	1,200
Total for Week	1,982,215	48,775	215,235	227,030	22,315	42,500	47,600	8,700
Nov. 5	336,125	10,400	43,790	32,810	3,450	7,200	9,300	4,200
7	342,875	5,200	35,455	43,405	4,300	4,500	8,900	0
8	329,880	6,300	33,695	32,110	3,800	10,000	7,300	200
9	330,995	8,850	34,650	37,455	4,250	5,500	7,930	500
10	151,505	2,700	14,900	15,625	1,200	1,400	3,200	0
Total for Week	1,491,380	33,450	162,490	161,405	17,000	28,600	36,300	4,900
Nov. 13	319,900	7,200	27,645	35,780	4,400	2,700	5,650	0
14	292,890	7,800	30,245	27,825	3,800	4,700	4,125	400
15	341,655	3,110	30,670	24,950	2,260	5,800	7,990	0
16	296,680	6,370	25,350	26,215	2,620	8,000	8,200	0
17	171,535	2,350	14,675	14,675	1,100	5,700	1,850	200
Total for Week	1,422,660	26,830	133,485	129,445	14,180	26,900	27,815	600

Trade Date	Other Member Round-Lot Transactions Initiated off the Floor			Round-Lot Transactions For Accounts of Nonmembers			Odd-Lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 Oct. 15	35,560	70,385	1,500	477,115	443,650	170	22,173	18,708	0
16	20,805	32,650	1,250	400,295	378,835	450	20,805	18,963	0
17	23,375	36,470	1,700	381,430	346,590	1,890	14,790	17,608	0
18	28,975	33,905	1,900	383,270	398,275	1,500	14,928	16,436	0
19	28,450	34,290	1,800	495,430	446,055	2,300	19,553	18,116	0
20	21,900	22,100	600	173,020	199,580	1,000	8,824	9,523	0
Total for Week	159,065	219,800	8,750	2,310,560	2,233,285	7,300	101,081	99,354	0
Oct. 22	24,530	28,475	400	471,360	466,290	3,075	21,961	22,296	0
23	19,550	26,575	1,600	387,755	387,795	4,200	20,125	21,794	0
24	17,625	58,270	3,900	358,420	310,820	950	18,540	15,070	0
25	16,825	32,480	1,700	368,605	330,680	2,200	17,703	15,184	0
26	29,125	29,200	1,300	356,070	358,360	1,900	22,659	16,392	0
27	11,500	10,665	200	229,235	220,980	1,400	9,878	7,746	0
Total for Week	119,155	185,665	9,100	2,171,445	2,074,925	13,725	110,866	98,482	0
Oct. 29	27,385	26,710	900	266,275	292,025	2,850	14,337	16,807	0
30	17,915	33,025	400	316,345	289,695	2,710	18,797	14,376	0
31	37,875	27,925	800	254,585	267,435	3,500	12,402	13,599	0
Nov. 1	23,100	29,375	1,775	308,925	289,405	1,025	12,071	12,940	0
2	26,885	34,775	600	280,480	255,355	2,400	12,358	12,667	0
3	16,400	14,060	200	148,310	147,800	600	7,072	6,895	0
Total for Week	149,560	165,870	4,675	1,574,920	1,541,715	13,085	77,037	77,284	0
Nov. 5	14,565	42,200	700	270,570	251,815	2,050	13,836	13,297	0
7	20,910	32,100	100	282,010	258,360	800	14,248	15,437	0
8	29,635	20,350	600	256,550	270,120	1,700	10,735	13,088	0
9	26,310	33,500	3,000	264,535	252,110	1,100	12,417	12,879	0
10	9,625	15,950	1,200	125,580	116,730	300	5,967	5,401	0
Total for Week	101,045	144,210	5,600	1,199,245	1,149,135	5,950	55,203	60,102	0
Nov. 13	17,875	28,950	1,900	271,680	249,520	900	12,805	15,781	0
14	22,725	25,650	600	235,220	235,290	3,000	11,297	13,878	0
15	15,675	40,725	700	289,510	267,990	150	12,580	13,102	0
16	16,350	34,970	1,800	246,980	227,295	1,950	10,001	10,840	0
17	8,000	10,700	400	138,260	144,310	650	4,709	4,721	0
Total for Week	80,625	140,995	5,400	1,181,650	1,124,405	6,650	51,392	58,322	0

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(See Explanatory Notes, page 17)

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**MANAGEMENT INVESTMENT COMPANIES  
SECURITY TRANSACTIONS AND NATURE OF ASSETS**

ITEM	Total - 211 Companies		130 Open-end Companies		81 Closed-end Companies	
	1951 Third Quarter	1951 Second Quarter	1951 Third Quarter	1951 Second Quarter	1951 Third Quarter	1951 Second Quarter

**Registrants' Sales and Purchases of Own Securities**

<b>Capital Stock</b>						
Sales						
Number of shares	14,363,908	14,577,114	14,148,661	14,391,392	215,247	185,722
Net proceeds (dollars)	153,690,904	147,839,875	145,257,876	145,372,353	8,433,028	2,467,522
Purchases						
Number of shares	8,106,080	9,454,161	8,006,759	9,147,308	99,321	306,859
Net cost (dollars)	73,220,211	87,673,862	69,391,519	81,894,776	3,828,692	5,779,084
Balance <sup>1/</sup>						
Net sales -number of shares	6,257,828	5,122,947	6,141,902	5,244,084	115,926	
Net sales -net proceeds	80,470,693	60,166,013	75,866,357	63,477,575	4,604,336	
Net purchases-number of shares						121,137
Net purchases-net cost						3,311,562
<b>Funded Debt</b>						
Sales						
Principal amount (dollars)	0	0	0	0	0	0
Net proceeds (dollars)	0	0	0	0	0	0
Purchases						
Principal amount (dollars)	420	4,037,770	0	0	420	4,037,770
Net cost (dollars)	420	4,130,290	0	0	420	4,130,290
Balance <sup>1/</sup>						
Net sales -principal amount			0	0		
Net sales -net proceeds			0	0		
Net purchases-principal amount	420	4,037,770	0	0	420	4,037,770
Net purchases-net cost	420	4,130,290	0	0	420	4,130,290

**Portfolio Changes during Period <sup>2/</sup>  
(Thousands of dollars)**

Purchases	241,700	284,999	204,217	239,571	37,483	45,428
Sales	181,521	207,068	151,819	174,391	29,701	32,677
Balance <sup>1/</sup>	+ 60,179	+ 77,931	+ 52,398	+ 65,180	+ 7,782	+ 12,751

**Nature of Assets at Close of Quarter  
(Thousands of dollars)**

Cash and cash items <sup>3/</sup>	203,555	203,958	140,081	143,428	63,474	60,530
Government securities	210,151	195,659	137,927	122,535	72,225	73,124
Securities of other investment cos.	423,914	397,340	8,186	7,066	415,728	390,274
Other securities	5,351,204	4,923,390	2,636,239	2,425,303	2,714,965	2,498,087
Other assets	18,213	18,253	327	413	17,885	17,840
Total assets	6,207,038	5,738,601	2,922,760	2,698,745	3,284,278	3,039,855

<sup>1/</sup> Represents the excess of sales over purchases or purchases over sales.

<sup>2/</sup> Excluding purchases and sales of Government bonds.

<sup>3/</sup> Including receivables.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and Section 30(b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters which in most cases correspond with calendar quarters. When a fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter in which the period ends. These data include all companies reporting for both the second and third quarters of 1951. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of the receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented. A company for the purposes of this report shall be each fund which files separate reports with the Securities and Exchange Commission.

## SECURITIES OFFERINGS

## EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only issues offered for cash sale for account of issuers are included under "Securities Offerings"; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are; issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## THE SECURITIES EXCHANGES

## EXPLANATORY NOTES

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually was effected.

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the number of shares outstanding. Base values are adjusted to offset changes in outstanding shares, whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



